



IFC Forum  
Global Finance: the Business Perspective on IFC's role

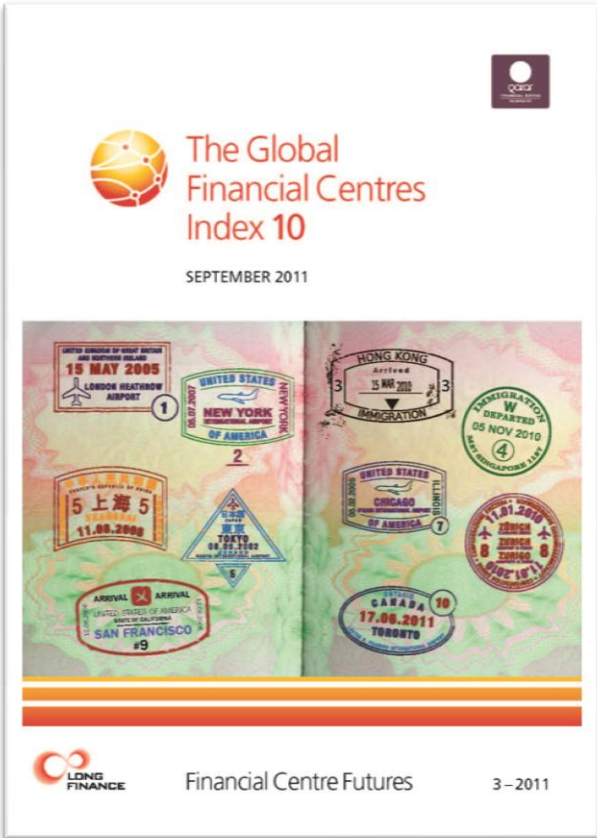
Chris Cummings, CEO, TheCityUK

# IFC's impact on trade & investment



# The Global Financial Centres Index 10

SEPTEMBER 2011





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SEPTEMBER 2011

- 1 London
- 2 New York
- 3 Hong Kong
- 4 Singapore
- 5 Shanghai
- 6 Tokyo
- 7 Chicago
- 8 Zurich
- 9 San Francisco
- 10 Toronto

Istanbul + 86

Moscow + 75

Seoul + 28

Points awarded for rankings



**TheCityUK**  
partnering prosperity

# UK Financial Services

Domestic & International  
Historical strengths

- British Empire
- Retaining capital markets
- Language
- Time zone
- Rule of law
- Openness
- Tax
- regulation





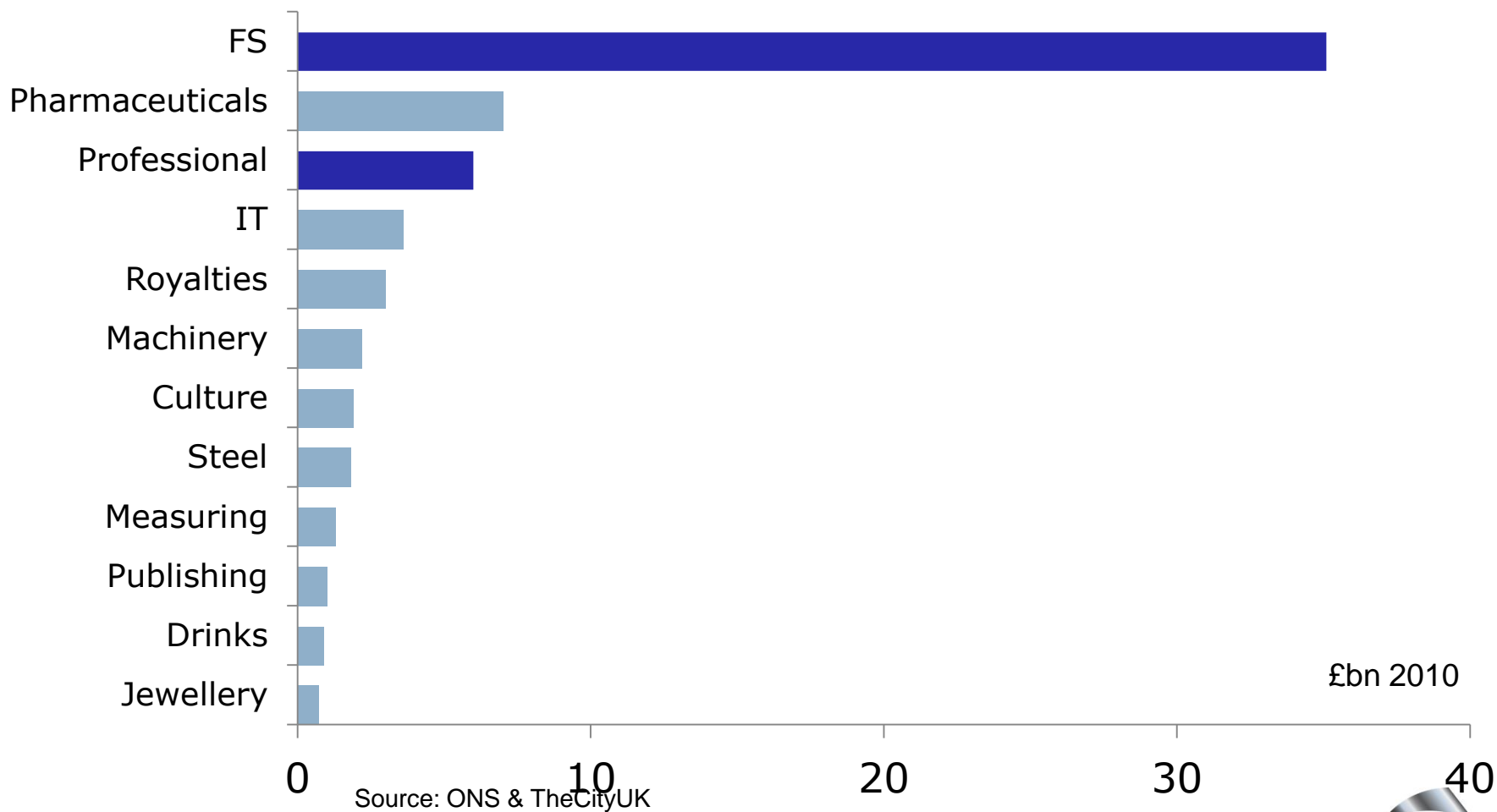
£53bn tax take from FS

£20bn tax from globally  
'mobile' firms

Trade in FS contributes  
£36bn,  
+ professional services  
£3bn

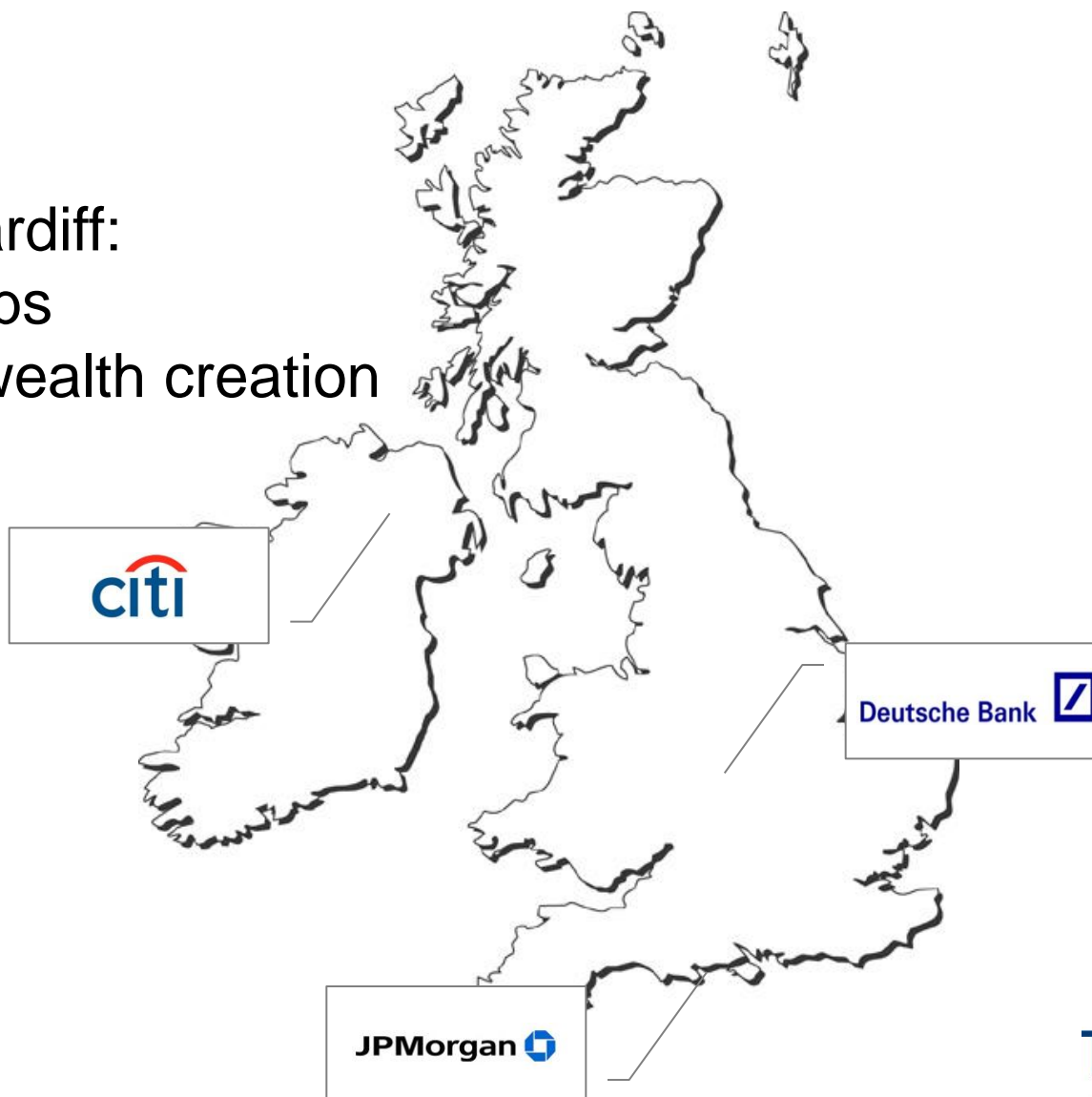
FS 10% of GDP,  
+ professional services  
4%

# UK sector's generating trade surplus



## National benefit

FS in Cardiff:  
9% of jobs  
11% of wealth creation



## **Tax & regulatory competition: healthy or harmful?**

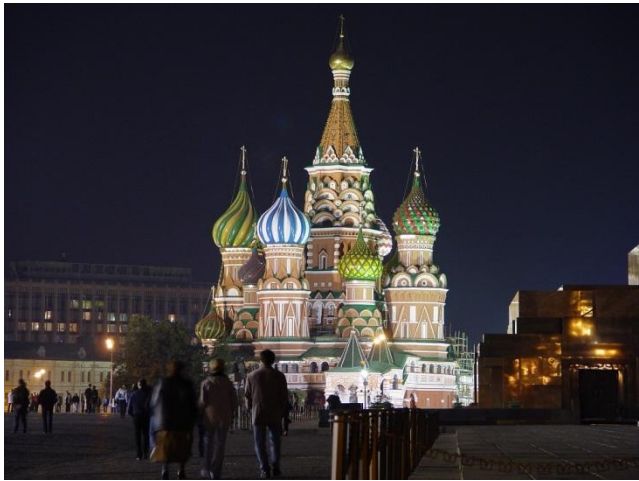
## Mixed goals

- Firms want globally aligned level playing field
- Public want political intervention & greater regulation to restore trust
- Answer is to work with regulators to create 'good regulation' – balancing *stability* with *jobs & growth*
- *EU matters*

# **Cross-border financial inter mediation & economic growth**

## Global services trade - 2009

# \$3.4 trillion



Moscow



Istanbul

## The five 'Cs'

- Commodities
- Cash
- Creativity
- Cluster
- Can do attitude



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